

# **EXHIBIT L**

# Portfolio Report as of 13/03/2018

MINTBROKER INTERNATIONAL LTD.

Date : 13/03/2018

Reporting Currency USD

## PORTFOLIO SUMMARY

	Amount in USD	%	Unrealized Gain/Loss
Cash	1,002,613	100.0%	
Portfolio Value	1,002,613	100.0%	0

## PORTFOLIO MOVEMENT

	Value USD
Opening Portfolio Value	19,332
Cash Deposits	3,999,921
Security Deposits	0
Securities Withdrawn	0
Cash Withdrawn	(3,014,455)
Net Income & Gains/(Losses)	(2,184)
Closing Portfolio Value	1,002,613

## Contents

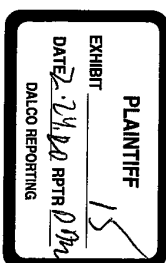
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The market prices of securities are obtained from information sources customarily available to Deltec Bank & Trust Limited ("the Bank"). These prices and the respective valuations are not binding on the Bank.

The Bank is not custodian of Securities marked with an asterisk \*. These are included for client reporting purposes only.

Please examine the Portfolio valuation and transaction statements and contact Client Services at clientservices@deltecbank.com with any queries or concerns within 30 days of the statement date.

We will otherwise consider you to be in agreement with the content.

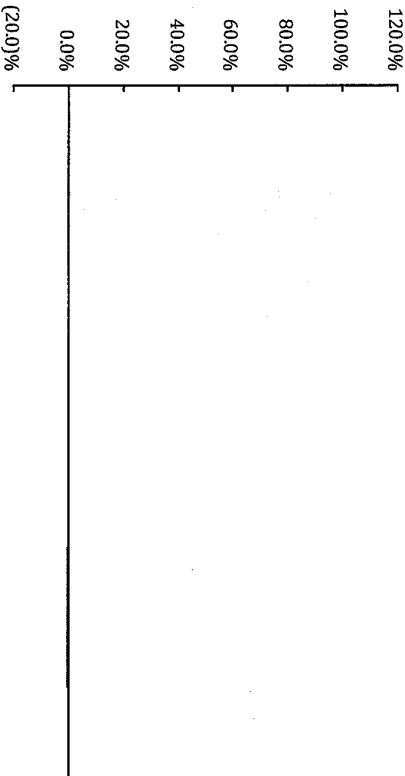


MINTBROKER INTERNATIONAL LTD.

Asset Allocation as of 13/03/2018  
Reporting Currency USD

Asset Allocation by Risk Currency

	Amount	Exchange Rate	Amount in USD	%
USD	1,007,655	1.000	1,007,655	100.5%
GBP	(3,611)	1.396	(5,042)	(0.5)%
Portfolio Value			1,002,613	100.0%



Asset Allocation by Security Class

	Amount in USD	%	Unrealized Gain/Loss
Cash	1,002,613	100.0%	
Portfolio Value	1,002,613	100.0%	0

☐ Cash



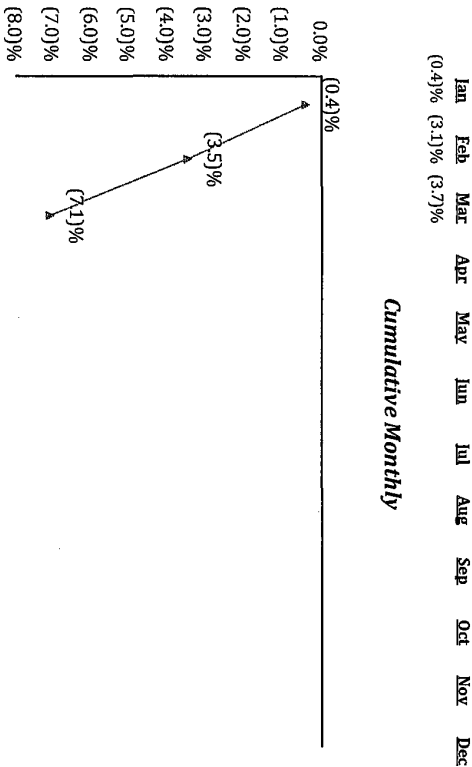
MINTBROKER INTERNATIONAL LTD.

Performance as of 13/03/2018  
Reporting Currency USD

Performance TWR from 31/12/2017 to 13/03/2018

Opening Portfolio Value	USD	19,332
Cash Deposits		3,999,921
Security Deposits		0
Total		3,999,921
Securities Withdrawn		0
Cash Withdrawn		(3,014,455)
Total		(3,014,455)
Net Deposits/(Withdrawals)		985,466
Net Adjusted Portfolio Value		1,004,797
Closing Portfolio Value		1,002,613
Net Increase/(Decrease)		(2,184)
Performance TWR		(7.1)%

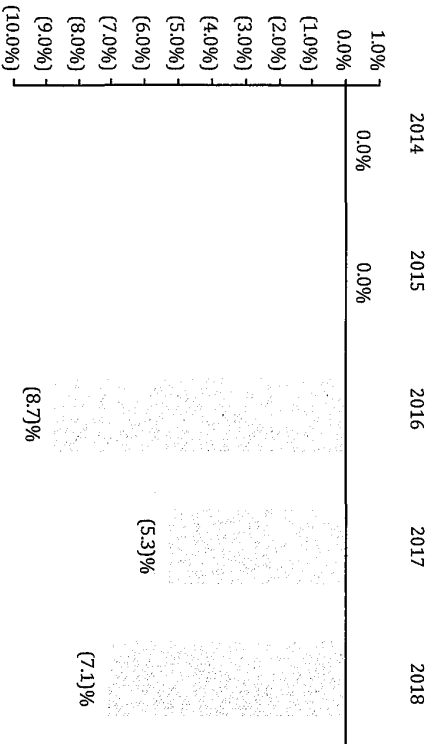
Monthly Performance Year to Date TWR



Performance Indices - 31/12/2017 to 13/03/2018

CRB COMMODITIES	3.0
DM SOVEREIGN BONDS	0.0
DXY CURRENCY	0.0
EM SOVEREIGN BONDS	0.0
EURO STOXX50	0.6
EUROPE HY CORPORATE BONDS	0.0
EUROPE IG CORPORATE BONDS	0.0
GLOBAL HY CORPORATE BONDS	0.0
GLOBAL IG CORPORATE BONDS	0.0
MSCI EMERGING MARKETS	4.2
MSCI WORLD	2.2
S&P500 EQUITY	4.2
US HY CORPORATE BONDS	0.0
US IG CORPORATE BONDS	0.0

5 year performance TWR



MINTBROKER INTERNATIONAL LTD.

Portfolio Positions as of 13/03/2018  
Reporting Currency USD

Currency	Amount	Description	Interest Rate	Transaction Date	Maturity Date	Interest	Exchange Rate	Reporting Currency Interest	Reporting Currency Value	%
Cash										
USD	1,007,655	Current Account				0		0	1,007,655	100.50%
GBP	(3,593)	Current Account				(18)	1.396	(25)	(5,042)	(0.50)%
									1,002,613	100.00%